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THE ASCENDANCY OF THE DOLLAR

A Summary of American Foreign Investments in 1927

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THE ASCENDANCY OF THE DOLLAR

DR. WINKLER'S compilation of American foreign investments for the year 1927 brings up to date his earlier study published in June, 1927, by the INFORMATION SERVICE under the title "America, the World's Banker." At the end of 1926 Dr. Winkler estimated that American citizens had invested approximately \$13,000,000,000 in foreign countries. His compilation attracted widespread attention in the United States and in many foreign countries, because it included not only new issues offered for public subscription but also securities underwritten in this market and placed privately with American investors, direct American purchases of foreign property not involving the sale of securities, the acquisition of foreign securities already outstanding and the purchase of foreign internal issues, both stocks and bonds. The present study is equally comprehensive. It lists investments abroad aggregating \$2,071,954,109 for the twelve months ending December, 1927, and brings the total of our foreign holdings to approximately \$14,500,000,000, exclusive of the so-called political obligations of the United States Government.

THE CHANGE FROM DEBTOR TO CREDITOR NATION

FOREIGN government and corporate issues offered in the United States in the course of 1914 numbered nineteen, with an aggregate par value of \$37,722,750, of which \$29,794,000 represented government, state and municipal issues, the remainder representing foreign corporation loans. The countries which came here for accommodations included Greece with \$3,000,000; Norway with a similar amount; Sweden with \$5,000,000; Cuba with \$10,000,000; Panama with \$2,250,000; Porto Rico with \$900,000; and Canadian provinces and municipalities with \$5,644,000. Corporate borrowing was confined to Canada with \$6,275,000, and to Mexico with \$1,653,750.

From a debtor nation we have emerged as the world's most powerful creditor country. Instead of owing to others \$5,000,000,000, foreign countries are indebted to us to

the extent of \$14,500,000,000, exclusive of so-called political obligations. As to the latter, the Treasurer of the United States held as of December 31, 1926, a total of \$7,497,354,000, received under agreements for the funding of their debts from twelve nations, including Great Britain, Belgium, Czechoslovakia, Estonia, Finland, Hungary, Italy, Jugoslavia, Latvia, Lithuania, Poland and Rumania. The unfunded debt which arose in connection with advances made by the United States for various purposes totalled as of the above date \$3,584,314,555. We have thus within thirteen years become a creditor nation to the extent of about \$25,600,000,000, as compared with about \$18,000,000,000 or \$20,000,000,000 of Great Britain's foreign investments at their peak, and which, moreover, it took England many a generation to accumulate.

Instead of barely a dozen foreign loans listed on the New York Stock Exchange, we have today many times that figure. The annual turnover has risen from \$3,500,000 to almost \$900,000,000, and instead of nineteen foreign loans floated during the entire year 1914, our market, at the present time, absorbs that many issues within less than one month. Slowly and gradually the financial center is being moved from the banks of the Thames—the classic center of finance—to those of the Hudson, just as it moved after the Napoleonic wars from Amsterdam to London. Today, New York is successfully vying with London and Paris, Berlin and Amsterdam, Zurich and Brussels.

NATURE OF FOREIGN ISSUES FLOATED IN AMERICAN MARKET

American dollars are in demand everywhere and there seems no discrimination anywhere against them, even though there may be certain prejudices against our nationals. This feeling, however, is quite comprehensible. Nations all over the world are, one might say, paying tribute to us, and to paraphrase the lines of a great bard,—

"Lend and the world will borrow freely;
Collect—and you stand alone."

Looking over the impressive list of our foreign investments last year, we note the underwriting of issues on behalf of governments, states and cities in practically every part of the world. We lend money to public utility, railroad and industrial enterprises in Canada. We finance machinery companies in Germany and Japan; steel companies in Germany and Luxemburg, Bulgaria and Rumania; plantation companies in the Dutch East Indies; oil companies in Australia and the Dutch East Indies; banks and financial institutions in Austria and Germany, Holland and Hungary, Colombia and Australia; hydro-electric companies in Germany and Italy, Norway and Japan; railways in Belgium and Argentina, Chile and Colombia; department stores in Germany and Great Britain; street railways in Germany; rubber and oil concerns in Bolivia; rubber and mining com-

panies in Brazil; textile companies in Germany; automobile companies in France and Italy. We acquire telephone concerns in Austria and Brazil, Chile and Uruguay. We buy public utilities in Brazil; land in Panama and Guatemala. We secure oil concessions in Colombia and Venezuela and rubber concessions in Brazil. We buy real estate in Cuba. We finance steamship companies in Great Britain and France, Germany and Italy; sugar companies in Mexico; and even lend money to banks in Iceland. There are very few places indeed where American dollars have not been sent and few nations to whom American dollars have not been lent. To paraphrase again,—

"Who counts the nations, names the names
Of those who here to borrow came."

A summary of America's foreign investments during 1927 is presented in the accompanying table:

TABLE I
Summary of American Foreign Investments in 1927

	Amount	Refunding	Total Net
Europe (exclusive of Germany)			
Governments, States & Municipalities	\$295,879,000	\$5,500,000	\$290,379,000
Corporations	378,746,680	17,950,000	360,796,680
Germany			
Governments, States & Municipalities	87,185,200	15,000,000	72,185,200
Corporations	213,047,500	.....	213,047,500
Total Europe			
Governments, States & Municipalities	383,064,200	20,500,000	362,564,200
Corporations	591,794,180	17,950,000	573,844,180
Canada			
Provinces and Municipalities	118,966,422	9,500,000	109,466,422
Corporations	371,400,000	37,752,500	333,647,500
South America			
Governments, States & Municipalities	412,019,800	105,730,000	306,289,800
Corporations	90,530,000	.....	90,530,000
Central America (including Cuba, Mexico & West Indies)			
Governments, States & Municipalities	21,331,812	.....	21,331,812
Corporations	97,384,000	39,510,000	57,874,000
United States Territorial Possessions			
Governments and Municipalities	12,768,443	.....	12,768,443
Corporations	29,286,452	8,407,700	20,878,752
Miscellaneous (including Australasia)			
Governments, States & Municipalities	118,140,000	.....	118,140,000
Corporations	64,619,000	.....	64,619,000
Total			
Governments, States & Municipalities	1,066,290,677	135,730,000	930,560,677
Corporations	1,245,013,632	103,620,200	1,141,393,432
Grand Total	\$2,311,304,309	\$239,350,200	\$2,071,954,109

Our total investments abroad during 1927 aggregated, exclusive of refunding operations, \$2,071,954,109. This figure is materially in excess of the amount given by other agencies. The discrepancy should be attributed to the fact that our figures of over \$2,000,000,000 include, not only publicly offered loans but also issues placed privately, as well as the purchase by Americans of

foreign internal securities and the purchase of properties abroad not involving the sale of securities, and finally loans and advances to foreign governments, states, municipalities and corporations, running for one year or more. Examination of the relatively large amount of foreign issues held by many of our investment and finance companies will readily indicate that our total, large

though it may seem, represents a minimum rather than the maximum of our foreign investments during the past year.

An interesting feature of our foreign financing during 1927 was the marked reduction in German financing amounting to \$285,232,700 as compared with \$417,367,600 for 1926 and \$370,843,500 for 1925. The introduction by Germany of a 10 per cent coupon tax, together with the controversy over the relation of German financial loans to treaty obligations, is no doubt

responsible for the decrease in American investments in Germany during 1927.

The increase of \$1,645,400,000 in our foreign investments at the end of 1927 over those at the end of 1926 compares with a total of over \$2,000,000,000 invested abroad during 1927. The discrepancy is attributable to the repurchase of foreign issues placed in the United States by European and other foreign borrowers.

Geographical distribution of America's total foreign investments at the close of 1927 compares with previous years as follows:

TABLE II

	1927	1926	1913
Europe	\$ 4,327,000,000	\$ 3,596,700,000	\$ 350,000,000
Canada	3,922,000,000	3,557,600,000	750,000,000
South America	2,246,500,000	1,973,300,000	100,000,000
Central America	2,914,600,000	2,788,500,000	1,200,000,000
China, Japan and Philippines	726,500,000	713,500,000	175,000,000
Miscellaneous	363,400,000	225,000,000	50,000,000
Total	\$ 14,500,000,000	\$ 12,854,600,000	\$ 2,625,000,000

Although our foreign investments are scattered all over the five continents, the field is by no means exhausted; 1928 and

subsequent years may witness further expansion, with corporation finance assuming a much more important part than before.

TABLE III

DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927

A. Europe: Governments, States and Municipalities, exclusive of German

Yield	Issue	Amount	Price	Refunding
6.00	Belgrade Treasury Notes 6s, 1928.....	3,000,000	100	
	Belgrade Treasury Notes 6s, 1930	4,000,000		
6.60	Budapest 6s, 1962	10,750,000 ¹	92	3,000,000
5.20	Copenhagen 5s, 1952	15,000,000	97 $\frac{1}{4}$	
4.25-5.30	Danish Export Credit 4 $\frac{1}{2}$ s, 1928-34	3,000,000	95.38-100 $\frac{1}{4}$	
4.50-5.25	Danish Export Credit 4 $\frac{1}{2}$ s, 1928-34	1,100,000	95.68-100	
7.35	Danzig Port & Waterways 6 $\frac{1}{2}$ s, 1952.....	4,500,000	90	
	Debreczin (Hungary) Loan	1,500,000		
	Denmark 1-year credit, July 18, 1928.....	20,000,000 ²		
7.40	Estonia 7s, 1967	4,000,000	94 $\frac{1}{2}$	
4.00	Greek 4s, 1947	12,167,000 ³	100	
5.19	Ireland 5s, 1960	15,000,000	97	
7.50	Italian Credit Consortium 7s, 1937.....	4,500,000	96 $\frac{1}{2}$	
7.40	Italian Credit Consortium 7s, 1947.....	7,500,000	95 $\frac{1}{2}$	
7.60	Jugo-Slavia 7s, 1962	30,000,000	92 $\frac{1}{2}$	
7.69	Jugo-Slavia Mortgage Bank 7s, 1957.....	12,000,000	92	
7.19	Milan 6 $\frac{1}{2}$ s, 1958.....	30,000,000	92	
7.86	Poland 7s, 1947	47,000,000	92	
	Plymouth, England, 5 $\frac{1}{8}$ % Treasury Notes..	250,000		
6.50	Paris 6s, 1930 (Canadian issue).....	1,000,000	98 $\frac{1}{2}$	
7.25	Rome 6 $\frac{1}{2}$ s, 1952	30,000,000	91	
5.65	Trondhjem 5 $\frac{1}{2}$ s, 1957	2,750,000	97 $\frac{3}{4}$	2,500,000
6.79	Vienna 6s, 1952	30,000,000	90 $\frac{1}{2}$	
	Vest-Agder (Norway)	1,862,000 ⁴		
7.00	Upper Austria 6 $\frac{1}{2}$ s, 1957	5,000,000	93 $\frac{3}{4}$	
TOTAL		\$295,879,000		\$5,500,000

(1) Of total issue of \$20,000,000, the balance having been taken by Holland, Great Britain and other European markets.

(2) Represents 1-year credit, due July 18, 1928, arranged by American interests to finance obligations of Danish Government as guarantor of liabilities of the Danske Landmandsbank.

(3) Advance made by U. S. Government in connection with funding of Greek debt to United States. This advance is subject to approval.

(4) Represents issue of Kr. 7,000,000 purchased during 1927.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

B. Europe: Corporations, exclusive of German

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Allied International Investment Co.....	1,500,000 ¹		
	Americo-Bulgarian Iron Co.	1,875,000 ²		
	American European Securities Collateral 5s.	750,000		
	American European Co.	150,000 ³		
	American Foreign Investing Co.	1,000,000 ⁴		
	American Industrial Concessions (Russia)..	500,000 ⁵		
	American Italian Hydro-Elec. Corp. (Italian Super Power Corp.)	5,000,000 ⁶		
	American Turkish Development Co.	3,000,000		
	Amsterdam Trading Co.....	2,150,000 ⁷	43	
	Anglo-American Oil Co., Ltd.	3,326,280 ⁸	20.74	
7.35	Adriatic Electric Co. 7s, 1952	2,500,000	96½	
7.48	Adriatic Electric Co. 7s, 1957.....	4,000,000	94¼	
	Austrian Credit Anstalt	4,000,000 ⁹	80	
	Batoum Kerosene Treating Plant	250,000 ¹⁰		
	Belgian National Railways Preferred.....	5,000,000	15½	
	Belgo-American Trading Co.	100,000		
	British Hungarian Bank 7½s, 1962.....	1,500,000		
	Brod Petroleum Co.	700,000		
	Bulgarian Mortgage Bank	1,200,000 ¹¹		
	Carreras, Ltd. (shares)	1,065,000	75	
	Central European Investing Co.	2,000,000 ¹²		
	Citroen Company 8% Preferred	4,000,000 ¹³		
	Comparre Oil Company (Russia)	1,000,000		
5.05	Continental Securities Corp. 5s, 1942.....	5,000,000	99½	
	Coates, J. P., Ltd.	750,000	15	
	Cooperativa de Fluida Electricidad	2,500,000 ¹⁴		
	Corfu (Greece)	200,000 ¹⁵		
4.50	Cunard Steamship 4½s, 1929	2,500,000	100	
	Czeija Nissl & Co.	350,000 ¹⁶		
	Dalmatian-Montenegrin Beauxite Co.	250,000 ¹⁷		
	Danish American Finance Co.....	1,600,000		
	Dental Clinic (London)	1,500,000 ¹⁸		
	Diversified Investment Trust	75,000		
	Domestic & Foreign Investors Corp. 5½s...	1,500,000 ¹⁹		

- (1) Formed with 60,000 shares of participating preference stock and 10,000 shares of deferred, both classes having no par value. Amount given represents estimated sum employed abroad.
- (2) Formed by American interests with capitalization of 250,000,000 leva.
- (3) Represents cost of property acquired from Prince Radziwill of Poland.
- (4) Estimated amount employed abroad. Capitalization of company comprises \$1,000,000 5s, due 1932 and 10,000 shares of \$6 preferred stock of total of 50,000 shares. Company has also \$500,000 class "A" common of \$10 par value and \$500,000 class "B" of \$10 par value.
- (5) Amount invested in expansion of plants engaged in manufacturing pens, pencils and other articles of stationery in Russia.
- (6) Represents estimated initial investment in company formed with \$30,000,000 to purchase Italian industrial shares and especially hydro-electric shares.
- (7) Cost of 50,000 "American" shares, issued against Dutch shares.
- (8) Represents cost of 160,380 shares issued to acquire Glico Petroleum Ltd.
- (9) Cost of 50,000 "American" shares, issued against Austrian shares.
- (10) Constructed by Standard Oil Co. of New York.
- (11) Represents American interest in bank of total capital of Fcs. 10,000,000 (gold).
- (12) Represents American participation in company formed by Americans in conjunction with Lower Austrian Discount Bank of Vienna, the Banque de Bruxelles, the Union Europeenne Industrielle et Financiere, and the Comptoir d'Escompte de Geneve.
- (13) Represents amount taken by American interests out of total of \$8,000,000 (4,040,000 shares of 8% preferred).
- (14) Estimated amount involved in contract by American interests with Spanish companies.
- (15) Estimated amount invested initially in connection with construction of hotel, casino and other buildings in Corfu.
- (16) Represents acquisition by American interests of 93% of common.
- (17) Formed to lease extensive beauxite deposits in Montenegro.
- (18) Amount reported to have been donated by American interests.
- (19) Represents estimated amount to be used for investing abroad out of total of \$2,500,000. Company issued also 5,000 shares of preferred and 75,000 shares of common.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Donugol Coal Trust	250,000 ²⁰		
	Dnjepr Hydro-Electric	150,000 ²¹		
	Eastman-Kodak Pathe Cinema	1,970,000 ²²		
	Eastman-Kodak (S. A. Francaise)	98,250		
	Edinburgh University	370,000 ²³		
	Euro-American Cellulose Products Corp... 1,500,000 ²⁴			
7.20	European Mort. & Investment Co., 7s, 1967..	7,000,000	97½	
	European Mortgage & Investment Co. 7½s.	1,250,000		
	Federal Investment Trust	2,500,000 ²⁵		
	Financial Investing Co.	1,000,000 ²⁶		
	First National Picture Corp. (England)....	250,000		
5.30	First Federal Foreign Investment 5s, 1932..	2,000,000	98¾	
7.20	First Bohemian Glass Co. 7s, 1957.....	1,500,000	97¼ ²⁷	
	First National Savings Bank of Hungary...	865,000	43¼	
6.50	Foundation Co., Ltd. 6½s, 1929.....	729,000	100	
	Ford Motor Co. (Wola, Poland)	100,000		
	Ford Credit Co. (England)	100,000		
	Ford Motor Co. (Rumania)	100,000 ²⁸		
	Ford Motor Co. (Greece)	100,000		
	French National Mail S. S. 6s.....	5,500,000 ²⁹		
6.75	French National Mail S. S. (Dutch issue)..	1,500,00		
6.98	French Line (Cie. G. T.) 6½s, 1951.....	2,500,000 ³⁰	94½	
5.00	General American Investors 5s, 1952.....	5,000,000 ³¹	100	
	General Electric Co., Ltd.....	700,000	7	
	Glico Petroleum, Ltd.	84,000 ³²	5.46	
	Goodyear Tire Co. (England).....	1,500,000		
	Hafslund Corp. (Norway)	5,000,000		
	Hellenic American Corporation	1,000,000 ³³		
7.35	Hungarian Italian Bank 7½s, 1932.....	1,000,000	100½	
	Hungarian Discount & Exchange Bank	340,000 ³⁴	34	
	Hungarian General Credit Bank 7½s.....	700,000		
7.39-7.48	Hungarian Central Mutual Credit 7s, 1937..	3,000,000	98½	
8.29	Industrial Discount Co. (shares).....	727,500 ³⁵	48½	
	International American Investment Co.....	1,000,000		
	International Bank of Amsterdam	800,000 ³⁶		
5.125	International Match Corp. 5s, 1947.....	50,000,000	98½	
5.40	International Securities Corp. 5s, 1947.....	10,000,000 ³⁷	95¼	
	International Securities Corp. 5s.....	5,000,000 ³⁷		
	International Power Securities	7,950,000		2,950,000
	International Chemical Co., Ltd.....	3,212,000 ³⁸	44	

(20) Involves arrangement with American interests in connection with rehabilitation of mines in Donugol Basin. Amount to be involved ultimately placed at from \$15,000,000 to \$20,000,000.

(21) Project estimated to cost \$70,000,000 and to be completed within five years.

(22) Formed with capitalization of Fcs. 50,000,000.

(23) Gift by International Education Board of New York.

(24) Balance of total of \$2,000,000 supplied by Dutch interests.

(25) Represents estimated amount employed abroad of total of \$10,000,000 authorized capitalization.

(26) Represents estimated amount employed abroad of total of \$2,000,000. Company also having authorized additional 200,000 shares of stock.

(27) Includes also warrants to purchase 10 shares of common at price varying from \$18¼ to \$22 a share.

(28) Represents estimated cost of factory site at Constanza, built by Ford Motor Co.

(29) Represents amount taken by American interests of total issue of \$11,000,000, floated in Canada.

(30) Represents amount taken by American interests of total issue of \$4,500,000, floated in Canada.

(31) Out of total issue of \$7,000,000.

(32) Represents purchase by American concerns of preference shares at 22s 6d.

(33) Estimated amount employed out of total authorized capitalization of \$10,000,000.

(34) Represents acquisition of 350,000 shares.

(35) Represents 15,000 "American" shares issued against 1,500,000 guilders par value Dutch shares.

(36) Represents American subscription to part of 2,000,000 guilders additional capitalization, balance being taken by Paris and Berlin.

(37) Estimated amount employed abroad.

(38) Represents cost of acquisition of English company by American concern through issuance of shares at \$44 per share.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
7.30	International Power 7s, 1957, Ser. "E".....	10,000,000	96 $\frac{3}{8}$	10,000,000
7.40	International Power 7s, 1952, Ser. "F".....	6,000,000	95 $\frac{1}{2}$	
	Iceland National Bank 1-year Notes.....	2,000,000		
5.00	Investment Bond & Share Corp. 5s, 1952....	1,400,000	100	
5.25	Investment Co. of America 5s, 1947.....	5,000,000	97	
	Investment Co. of America 7% Pfd.....	4,077,500	116 $\frac{1}{2}$ ³⁹	
7.60	Isarco Hydro Electric 7s, 1952.....	5,000,000	93 $\frac{1}{2}$	
	Isotta Fraschini 7s, 1942.....	1,500,000	95 $\frac{1}{2}$	
	Isotta Fraschini (shares)	315,000	7	
	Johnson & Phillips, Ltd. (shares).....	675,000	13 $\frac{1}{2}$	
	Kremsmuenster (Austria)	80,000 ⁴⁰		
	Kompass Bank (hshares)	100,000 ⁴¹		
	League of Nations Library	2,000,000 ⁴²		
7.50	Lombard Electric 7s, 1952.....	6,000,000	94	
7.35	Meridionale Electric 7s, 1957.....	10,750,000	95 $\frac{1}{2}$	
	Metallisorator Co. (Czechoslovakia).....	100,000		
	Metropolitan Vickers, Ltd. (shares).....	275,000	5 $\frac{1}{2}$	
7.50	Montecatini 7s, 1937	8,750,000	96 $\frac{1}{2}$	
5.20	Mortgage Bank of Denmark 5s, 1972.....	5,300,000	96 $\frac{1}{2}$	5,000,000
8.25	Nat. Economic Bank of Warsaw 8s, 1945.	1,929,500	94	
7.50	Nat. Central Savings Bank of Hungary			
	7 $\frac{1}{2}$ s, 1962	2,000,000	100	
	Neuhausen Aluminum Co.	1,000,000 ⁴³		
	Nordisk Trust Co.	1,072,000		
5.30	Norway Municipalities Bank 5s, 1967.....	6,000,000	95	
5.85	Norwegian Hydro Electric 5 $\frac{1}{2}$ s, 1957	20,000,000	95	
5.00	Overseas Securities 5s, 1947	1,500,000	100	
	Pester Vaterlaendische Sparkasse	250,000 ⁴⁴		
	Piedmont Hydro Electric Co....	1,224,000 ⁴⁵	6.80	
7.15	Pirelli Company 7s, 1952	4,000,000	98	
	Pirelli Company (shares)	3,300,000	93	
	Provincial Cinematograph, Ltd.	412,500		
8.25	Resita Iron & Steel Co. Notes, due 1929....	200,000 ⁴⁶		
	Royal Free Hospital (London)	1,500,000		
	Russia Platinum Loan	5,000,000 ⁴⁷		
	Selfridge Provincial Stores, Ltd. (shares)..	1,343,750 ⁴⁸		
	Skoda Works (shares)	750,000		
	Snia Viscosa Co. (shares).....	1,300,000 ⁴⁹	6 $\frac{1}{2}$	
	Societe Francaise "Duco"	470,400 ⁵⁰		
5.06	Solvay-American Investment Corp. 5s, 1942.	15,000,000	99 $\frac{3}{4}$	
	Spanish National Telephone Co.....	16,350,000 ⁵¹		
5.00	Standard Investing Corp. 5s, 1937	2,500,000 ⁵²	100	

(39) Includes 1 share of common and 1 warrant to purchase 1 share of common at \$30 prior to April 1, 1937.

(40) Represents cost of property acquired by American interests from Benedictine monks of Monastery of Kremsmuenster.

(41) Represents investment in block of shares acquired by Swiss-American group.

(42) Represents gift by American group for construction and endowment of library.

(43) Represents estimated cost of stock in company acquired by American interests.

(44) Represents acquisition of 25,000 shares.

(45) Represents cost of 180,000 shares of stock at \$6.80 per share.

(46) Represents amount taken by American interests of total issue of \$2,000,000.

(47) Secured on 4,730 lbs. of platinum deposited in Berlin.

(48) Purchase by American interests of 250,000 ordinary shares from Beecham Trust, Ltd.

(49) Represents acquisition of 200,000 shares, as result of new issue of 1,668,666 shares at 150 lire on basis of one new share for three held.

(50) Formed by American interests with Fcs. 12,000,000 capitalization, which together with founder's shares are held by American interests.

(51) Represents additional issue of 60,000 shares of preferred and 132,666 shares of common of 500 pesetas par value.

(52) Estimated amount employed abroad.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Standard Film Co., Ltd.....	500,000 ⁵³		
	Sulzer Bros. (Switzerland)	250,000 ⁵⁴		
	Timken Co., Ltd.	100,000		
	Titan Company (Norway)	1,040,000		
	Titian Painting (France)	125,000 ⁵⁵		
	Turkish Petroleum Co.	1,250,000 ⁵⁶		
7.20	Tyrol Hydro-Electric Co. 7s, 1952.....	3,000,000	97½	
7.625	Union Electric Service 7s, 1957.....	6,000,000	92½	
	Union Electric Service (shares)	2,250,000 ⁵⁷	3¾	
5.50	United Securities 5½s, 1952	600,000	100	
	Ural Emerald Mines.....	1,000,000		
5.65	Vamma Water Power 5½s, 1957	5,000,000	98	
	Vacuum Oil Co. (Czechoslovakia)	1,720,000 ⁵⁸		
7.45	Venetian Mortgage Institute 7s, 1952.....	5,000,000	95	
	Wagon-Lits (shares)	500,000		
	Warsaw Bank of Commerce	275,000		
	Westinghouse Inter. Brake & Signal Corp. ⁵⁹	250,000		
	Wiener Bankverein (shares)	2,125,000	4¾	
	Wix, J. & Son, Ltd. ⁶⁰			
	Willys Overland (Sweden).....	100,000		
	Willys Overland (Belgium).....	100,000		
	TOTAL	\$378,746,680		\$17,950,000

(53) Twenty-five per cent interest acquired by United Artists Theater Circuit.

(54) Represents estimated amount employed in acquisition by American interests of system of dry quenching coke.

(55) Acquired by American interests.

(56) Represents American share in Company's increase in capital from £1,000,000 to £2,000,000.

(57) Represents cost of 600,000 shares of stock at \$3.75 per share.

(58) Represents additional issue of 23,200 shares, increasing capital from Kc 2,000,000 to Kc 60,000,000.

(59) Formed with 1,000,000 shares of no par value for grouping of control of foreign affiliated companies of Westinghouse Air Brake Company.

(60) Acquisition of 51% by American interests.

C. Germany: Government, States and Municipalities

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
5.375	Bavaria Treasury Notes, June 10, 1928.....	20,000,000		10,000,000
8.50	Breslau Collateral 1-year 7s, 1928.....	955,200 ¹	98½	
	Chemnitz Treasury Notes	1,000,000 ²		
	Cologne Treasury Notes	2,500,000		
	German Gov't Internal 5s (now 6s).....	230,000 ³	92	
5.375	Hamburg 1-year Treas. Notes, Nov. 1, 1928	5,000,000		
6.375	Hanover (Harz Water Works) 6s, 1957....	1,000,000	95	
6.65	Hanover Credit Institute 6s, 1930.....	4,000,000	98	
	Hanover Treasury Notes	5,000,000		
5.50	Leipzig 5½s, Aug. 24, 1928.....	1,500,000	100	
5.50	Leipzig 5½s, June 23, 1928	1,000,000	100	
6.50	Nuremberg 6s, 1952	5,000,000	94	
5.375	Prussia Treasury Notes	5,000,000		
6.28	Prussia 6s, 1952.....	30,000,000	96½	5,000,000
6.44	Saxon State Mortgage Institute 6s, 1947....	2,000,000	95	
6.40	Saarbruecken 6s, 1953	3,000,000	95	
	TOTAL	\$ 87,185,200		\$15,000,000

(1) Represents issue of RM 4,000,000 placed in New York, guaranteed by Bank fuer Elektrische Werte, Germany.

(2) Amount advanced by New York investment trust.

(3) Estimated amount placed in New York.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

D. Germany: Corporations

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
7.60	Adler Mining co. 6½s, 1942.....	1,125,000	90	
	American Kodak Co.	2,380,000		
	American Rolling Mills Co.....	250,000 ¹		
	Barmer Bankverein	1,250,000 ²		
	Bergmann Stores (Cologne)	250,000 ³		
	Berlin Elevated Ry. 15-months Notes.....	6,000,000		
6.36	Central Bank of Agriculture 6s, 1960.....	19,000,000 ⁴	95	
6.32	Central Bank of Agriculture 6s, 1960.....	50,000,000	95½	
6.40	Central Bank of German States & Prov. 6s, 1951	10,000,000	95	
6.40	Central Bank of German States & Prov. 6s, 1952	5,000,000	95	
6.25	Commerz and Privat Bank 5½s, 1937	20,000,000	94½	
	Continental Textile 6s, 1929	4,600,000 ⁵		
	Chrysler Co., Ltd.	250,000		
	Damm & Ladwig	1,190,000 ⁶		
6.10	Deutsche Bank 6s, 1932.....	16,600,000	99½	
6.25	East Prussian Landowners Assn. 6s, 1930...	7,000,000	99¼	
	Friedenshuetten Loan	1,500,000 ⁷		
	German Gasoline Co.	687,500 ⁸		
	German General Electric Co.....	700,000 ⁹	35	
	International Germanic Co., Ltd.....	2,000,000 ¹⁰		
	Intertype Corporation of Germany	100,000		
	Neckarsulm Motor Co. 6½s	4,000,000		
6.55	North German Lloyd 6s, 1947.....	20,000,000	94	
6.36	Rhine Westphalia Electric 6s, 1952.....	15,000,000	95½	
6.20	Saarbruecken Mortgage Bank 6s, 1947.....	1,000,000	97¾	
6.45	Saarbruecken Mortgage Bank 6s, 1947.....	1,000,000	95	
	Timken Roller Bearing (Germany).....	240,000		
6.63	United Steel Works 6½s, 1947, Ser. "A"....	14,360,000	98½	
6.70	United Steel Works 6½s, 1947, Ser. "C"....	4,225,000	97½	
	Westphalia United Electric (advance)....	3,000,000		
	Willys-Overland (Germany)	100,000		
	Woolworth, F. W. (Germany)	240,000		
TOTAL		\$213,047,500		

- (1) Estimated amount involved in connection with contract with Vereinigte Stahlwerke whereby latter acquired patents of American company.
- (2) Represents acquisition of RM 5,000,000 stock.
- (3) Acquisition of interest in company by Americans. Amount given is mere estimate.
- (4) Of total issue of \$30,000,000 the balance having been withdrawn for sale abroad.
- (5) Issued for purpose of exercising option on stock of Stohr-Leipzig and Elberfelder Textile Company.
- (6) Represents acquisition of interests by Americans to an amount of RM 5,000,000.
- (7) Loan arranged for purpose of constructing 100-ton foundry.
- (8) Represents 25% of capital of RM 11,000,000 taken by American interests, balance having been taken by Dutch (25%) and German (50%).
- (9) Represents subscription by American interests to part of RM 30,000,000 additional stock on basis of one new share for six held.
- (10) Represents amount employed abroad of total of 30,000 shares of \$100 and surplus of \$2,000,000.

E. United States Territorial Possessions

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
3.875	Hawaii 4½s, 1932-66	2,750,000		
	Hawaii 4½s, 1947-57	885,000		
	Hawaiian Pineapple Co.	2,500,000 ¹	20	

- (1) Represents issuance of new stock at \$20 per share on basis of one new share for four held.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
4.20	Honolulu 5s, 1932-56	1,000,000	109.65-113.10	
	Honolulu 4½s, 1932-36	250,000	101.55	
4.50	Honolulu 5s, 1932-87	1,000,000		
5.70	Manila Gas Co. 5½s, 1937	2,250,000	98½	
	Mindorsa Rubber Co. (Philippines)	250,000 ²		
4.30-4.35	Philippine 5s, 1935-55	1,500,000		
3.975	Philippine 4½s, 1957	1,405,000	109	
	Ponce R. R. 4½s	650,000	101.60	
3.80	Ponce R. R. 4½s, 1932-41	200,000		
3.975-4.05	Porto Rico 4½s, 1960-63	4,000,000	109½	
3.84-4.05	Porto Rico Irrigation 4½s, 1967-73	106,443		
3.90	Porto Rico Irrigation 4½s, 1959-63	500,000		
3.84-4.05	Porto Rico 4½s, 1960-66	525,000		
	Porto Rican American Tobacco (shares)....	4,736,662 ³		
6.10	Porto Rican American Tobacco 6s, 1942....	8,000,000	99	6,757,700
	South Porto Rico Sugar Co. (shares)....	5,546,790		
6.50	United Porto Rican Sugar 6½s, 1937	500,000	100	
7.00	United Porto Rican Sugar 7% Pfd.....	1,500,000	50	
6.50	United Porto Rican Sugar 6½s, 1937	3,000,000	100	1,650,000
TOTAL		\$ 42,054,895		\$ 8,407,700

(2) Represents approximate amount employed in acquisition of properties.

(3) Comprises issue of 31,577¾ shares of "A" stock and 63,155½ shares of "B" stock on basis of one "A" and two "B" shares for \$150 per unit.

F. South America: Governments, States and Municipalities

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
7.35	Antioquia 7s, 1945, Ser. "C"	2,500,000	96½	
7.60	Antioquia 7s, 1957	4,000,000	94¼	
7.60	Antioquia 7s, 1958	4,000,000	93	
6.05	Argentine 6s, 1961	21,200,000	99	
6.03	Argentine 6s, 1960	40,000,000	99½	
6.10	Argentine 6s, 1961	27,000,000	98¼	27,000,000
	Argentine 5s, Sept. 25, 1927	12,000,000		12,000,000
	Argentine 5s, March 28, 1928	12,000,000		12,000,000
	Argentine Gov't Ref. Notes, Sept. 29, 1927..	20,000,000		20,000,000
7.95	Barranquilla 8s, 1947, Ser. "C"	500,000	101	
7.36	Bogota 6½s, 1947	2,700,000	91	
7.12	Bolivia 7s, 1957	14,000,000		
7.10	Brazil 6½s, 1957	41,600,000	92½	
6.17	Buenos Aires (City) 6s, 1960	3,396,000 ¹	97½	
6.00	Buenos Aires (City) 6s, Feb. 29, 1928	2,137,500 ²	100	
7.40	Buenos Aires (Province) 7s, 1958	10,613,500	95	
7.70	Cali 7s, 1947	2,000,000	93	
7.77	Cauca Valley 7½s, 1946	1,500,000	98	
7.60	Callao (Province) 7½s, 1944	1,500,000	99	
6.50	Chile 6s, 1961	27,500,000	93¼	

(1) Of total amount \$1,500,000 reported to have been placed abroad.

(2) Represents loan of 5,000,000 pesos advanced by American bank.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
8.00	Chile Internal 8s, 1932-49	883,300 ³	100	
	Chile (State Railways) Notes, due 1928....	5,800,000		5,800,000
4.75	Colombia Treasury Notes 5s, Aug. 1, 1927..	5,000,000	92.91	
6.55	Colombia 6s, 1961	25,000,000	92½	5,000,000
6.00	Cordoba (Province) 6s, April 1, 1928.....	1,281,000	100	
7.10	Cordoba (City) 7s, 1957	4,669,500	98¾	
7.43	Cordoba (City) 7s, 1937	2,547,000	97	
6.75	Colombia Agricultural Mortgage Bk. 6s, 1947	5,000,000	92	
7.20	Colombia Agricultural Mortgage Bk. 7s, 1947	3,000,000	97¾	
7.60	Medellin 7s, 1952	3,000,000	93¾	
7.60	Mendoza 7½s, 1951	6,500,000	98¾	
7.20	Pernambuco 7s, 1947	6,000,000	97¾	
8.00	Peru Treasury Notes	460,000 ⁴		
7.48	Peru 7s, 1960	15,000,000	96½	
6.80	Peru 6s, 1960	50,000,000	91½	23,930,000
7.15	Rio Grande do Sul 7s, 1967.....	10,000,000	98	
7.20	Rio Grande do Sul Municipalities 7s, 1967..	4,000,000	97	
9.00	Rio de Janeiro Treasury Notes.....	1,187,000 ⁵		
7.55	Santa Fe (City) 7s, 1945	2,122,500	94½	
6.00	Santa Fe (Province) 6s, 1928	1,500,000	100	
5.50	Santiago (Chile) 1-year 6s, 1928	1,000,000	100.87	
6.65	Sao Paulo (City) 6½s, 1957	5,900,000	98	
7.50	Tucuman 7s, 1950	2,122,500	94½	
TOTAL		\$412,019,800		\$105,730,000

(3) Offered at \$121 per 1,000 pesos. Issue of 1932 issued to the amount of 4,600,000 pesos; issue of 1944 to the amount of 2,700,000 pesos.

(4) Due in monthly installments of \$20,000.

(5) Represents loan of 10,000,000 milreis to Municipality.

G. South America: Corporations

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	All America Cable Co.	50,000 ¹		
	Asuncion Port Construction Co.....	250,000		
	Bahia Corporation 7% Pfd.	1,500,000	25 ²	
7.30	Bank of Colombia 7s, 1947	2,000,000	96½	
7.45	Bogota Mortgage Bank 7s, 1947.....	3,000,000	95½	
7.74	Bogota Mortgage Bank 7s, 1947.....	3,000,000	92½	
	Bolivian Rubber Co.	4,100,000 ³		
	Bolivian Petroleum Co. (shares)	3,167,500 ⁴	5½	
	Brazil Gold & Diamond Mines Corp.....	1,000,000 ⁵		
	Brazilian Rubber Company (Ford Industrial Co. of Brazil, Ltd.)	100,000		
	California Petroleum Company (Venezuela).	700,000 ⁶		
	Caracas Syndicate, Inc.	150,000	2½	
	Carib Syndicate (shares)	587,500 ⁷	23½	

(1) Estimated amount employed in connection with establishment of offices in Barranquilla, Colombia.

(2) Includes 1 share of common.

(3) Formed to exploit on a scientific basis rubber bearing lands of the Amazon region in Bolivia.

(4) Issued and outstanding 905,000 shares of which 200,000 shares were offered at \$3.50 per share.

(5) Represents increase in capitalization from \$1,000,000 to \$2,000,000.

(6) Represents purchase of property in Venezuela, company obliging itself to spend \$3,500,000 within five years in development work.

(7) Represents offering of 250 sub-shares used in part to liquidate obligations.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Colombian Oil Concessions, Inc.....	5,000,000 ⁸		
	Colombia Coastwise Railways Co.	5,000,000		
7.23	Colombia Mortgage Bank 7s, 1947.....	3,000,000	97½	
7.31	Colombia Mortgage Bank 6½s, 1947.....	4,000,000	91½	
	Companhia Telephone Rio Grandense.....	1,000,000 ⁹		
	Cia Brasileira de Energia Elec.....			
	Cias Linhas Circular e Trilhos Centraes....	11,000,000		
	Cia Francana de Electricidad	1,500,000		
5.50	Electric Bond & Share 6% Pfd.....	10,000,000	109	
	Guiana Exploitation Corp.	2,000,000		
5.00	Gulf Oil Corporation 5s, 1947.....	10,000,000 ¹⁰	100	
	Intercolonial Explorations Co.	500,000		
	Lago Oil & Transport Corporation ¹¹	4,500,000		
	Montevideo Telephone Co.	1,950,000 ¹²	10	
	Oriental Oil Co. (Venezuela)	1,000,000		
7.50	Pan American Industrial Corp. 7s	3,000,000 ¹³	96½	
	Peruvian Petroleum Corp. ¹⁴	100,000		
	Ribeirao Prato (Brazil)	3,600,000 ¹⁵		
	Telephone Co. of Chile	3,500,000		
	Venezolana Oil Syndicate (shares).....	275,000	2¾	
TOTAL		\$ 90,530,000		

(8) Formed with 10,000,000 shares of no par value to deal in petroleum, natural gas, gold, silver, iron and metals of all kinds in the United States, South America and Mexico. Above sum represents estimated amount employed initially.

(9) Acquisition of property by American interests.

(10) Includes amounts employed in Venezuela and Mexico.

(11) Increase in capitalization from 4,000,000 to 5,000,000 to acquire properties in Venezuela, amount represents estimated initial investment.

(12) Cost of 195,000 shares acquired by American interests at £2 out of total of 217,000 shares.

(13) Formed with authorized capitalization of \$150,000,000 to supply highway building material to South American countries. Above amount represents initial financing.

(14) Formed with capitalization of 1,000 shares of no par value.

(15) Cost of properties acquired by American interests for 30,000,000 milreis.

H. Central America: Governments, States and Municipalities, including Mexico, Cuba and West Indies

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
7.50	Costa Rica (Railway) 7½s, 1949.....	1,800,000	100	
5.25	Cuba 5½s, 1928-37	9,000,000		
5.50	Dominican Republic 5½s, 1941.....	5,000,000	100	
	Mexican Government Gtd. Treasury Notes..	781,812		
	Mexican Government Collateral Notes.....	2,000,000		
6.00	Nicaragua 1-year 6s, 1928	1,000,000	100	
6.50	Panama (City) 6½s, 1942	500,000	100	
6.30	Panama National Bank 6½s, 1947	1,000,000	101½	
9.00	Salvador Treasury Notes, due Dec., 1927....	250,000		
TOTAL		\$ 21,331,812		

I. Central America: Corporations, including Mexico, Cuba and West Indies

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Chiriqui Land Company (Panama)	5,000,000		
	Cia Agricola de Guatemala	50,000		
	Cuban American Air Line	1,000,000		
	Cuban American Realty Co.	7,700,000 ¹		
5.65	Cuba Northern Railway 5½s, 1942.....	20,000,000	98½	12,510,000
	Cuban National Syndicate	3,750,000	15	
	Ford Motor Company (Colon, Panama)....	100,000		
	Guatemala (United Fruit)	500,000 ²		
	International Exploration Co.	1,000,000		

(1) Acquisition of property in Cuba from Territorial Syndicate of Cuba.

(2) Agreement provides for payment by company to the Government of \$14,000 per annum for 25 years and 1c for each banana stem exported.

TABLE III: DETAILS OF AMERICAN FOREIGN INVESTMENTS IN 1927 (Continued)

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
5.05	international Tel. & Tel. Co. 4½s, 1952....	35,000,000 ^s	92	25,000,000
7.25	Inter. Railways of Central Am. 6½s, 1947..	7,500,000	92	
6.35	Inter. Railways of Central Am. 5s, 1972....	300,000	80	
	International Sisal Corp.	100,000		
	Intercontinental Petroleum Corp.	1,500,000		
	Latin American Exploration Corp.....	2,500,000 ^a		
	Manzanillo Wharves (Mexico)	200,000 ⁷		
7.20	Potrero Sugar Co. 7s, 1947.....	2,000,000	98	
	Potrero Sugar Company (shares).....	384,000	12	
6.375	Punta Alegre Sugar 6s, 1930.....	4,000,000	99	2,000,000
	Santo Domingo (acquisition of oil land)...	200,000 ^s		
	Standard Oil (Mexico) ..	200,000		
	Warren Bros. (Cuba)	1,400,000 ⁹		
TOTAL		\$ 97,384,000		\$ 39,510,000

- (3) Part of funds may have been employed elsewhere.
 (4) Formed with 1,000 shares of common stock of no par value.
 (5) Represents increase in capitalization from \$10,000,000 by authorizing issuance of 1,000 shares of \$10 par value by Mexican Panuco Company which assumed above name.
 (6) Estimated amount employed of total authorized capitalization of 1,000,000 shares of \$10 par value, formed to take over management of Universal Petroleum Association of Mexico.
 (7) Represents estimated cost of construction of wharves and oil storing facilities.
 (8) Estimated amount involved in acquiring four concessions held by Antillian Petroleum Company.
 (9) Represents amount involved in connection with Cuban Highway contract.

J. Canada, including Newfoundland

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	Provinces and Municipalities	118,966,422		9,500,000
	Corporations	371,400,000		37,752,500

K. Miscellaneous: Governments and Municipalities, including Japan and Australia

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
5.125	Australia 5s, 1957	40,000,000	98	
5.26	Brisbane 5s, 1957	7,500,000	96	
5.25	New South Wales 5s, 1957.....	25,000,000	96¼	
5.25	New South Wales 5s, 1958	25,000,000	96¼	
6.25	Tokyo 5½s, 1962	20,640,000	89½	
TOTAL		\$118,140,000		

L. Miscellaneous: Corporations, including Japan and Australia

<i>Yield</i>	<i>Issue</i>	<i>Amount</i>	<i>Price</i>	<i>Refunding</i>
	American Oriental Bankers Corporation .	1,000,000		
	American West African Corporation	1,000,000		
4.75	Atlantic Union Oil Co. 4½s.....	4,000,000	98	
4.85	Batavia Petroleum Corp. 4½s, 1942.....	25,000,000	96¼	
	Bates-Valves Co. of Yokohama	125,000		
	Celotex Co. of Australia, Ltd.	100,000		
	Cotton Mills (Sydney, Australia)	250,000		
	Firestone Plantation Co. (Liberia).....	3,000,000		
	Ford Motor Co. (Yokohama)	1,000,000		
	Gan Chaim Corporation (Palestine).....	1,000,000		
	Georgia Manganese Corporation	2,000,000		
	Goodyear Tire & Rubber Co.....	15,500,000 ¹		
	Japanese Electric Bond & Share Corp.....	1,994,000 ²		
6.05	Kemsley-Milbourne 6s, 1942	1,000,000	99½	
7.07	Shinyetsu Electric Co. 6½s, 1952.....	7,650,000	93¼	
TOTAL		\$ 64,619,000		

- (1) Comprises company's investments in Australia and acquisition of properties in Dutch East Indies.
 (2) Represents 40% paid up stock in company formed jointly by American and Japanese interests, with authorized capitalization of 10,000,000 yen.